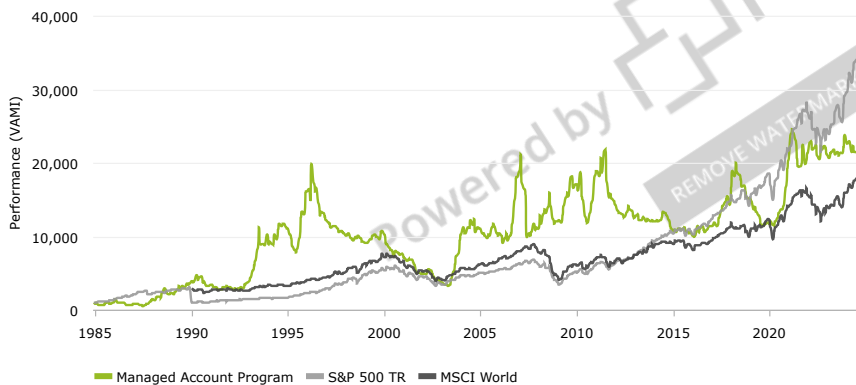


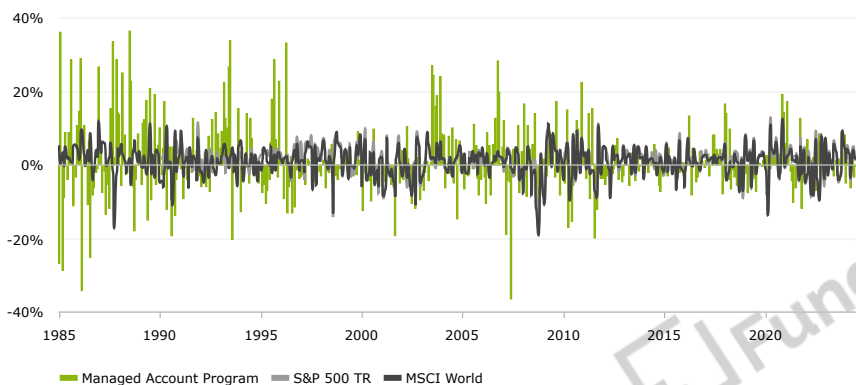
### Investment Strategy

The program initiates long or short futures positions in markets judged to be trending where profit potential is judged to be several times the amount risked. Generally risk 2% of equity. Will sometimes write covered options against the underlying futures position. Program started trading in 1981.

### Performance (VAMI)



### Monthly Returns



### Company Information

|                         |                        |
|-------------------------|------------------------|
| Company                 | Michael J Frischmeyer  |
| Principal               | Michael J Frischmeyer  |
| Phone                   | +1 515 955 3800        |
| E-mail                  | mjfcta@frontiernet.net |
| Performance Compiled by | -                      |

### Fund Information

|                        |            |
|------------------------|------------|
| Inception Date         | Jan 1985   |
| Minimum Investment     | 40,000 USD |
| Management Fee         | 0.00%      |
| Performance Fee        | 0.00%      |
| Highwater Mark         | No         |
| Investment Restriction | None       |

### Statistics

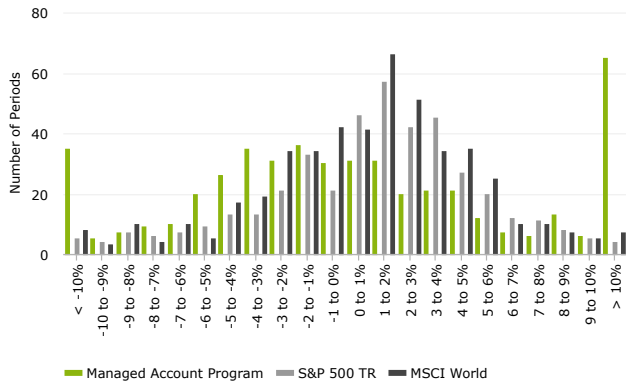
|                            |       |
|----------------------------|-------|
| Sharpe Ratio               | 0.39  |
| Sortino Ratio              | 0.40  |
| Sterling Ratio             | 0.03  |
| Standard Deviation Monthly | 9.47% |
| Downside Deviation         | 5.48% |
| Correlation vs S&P 500     | 0.17  |

# Monthly Performance

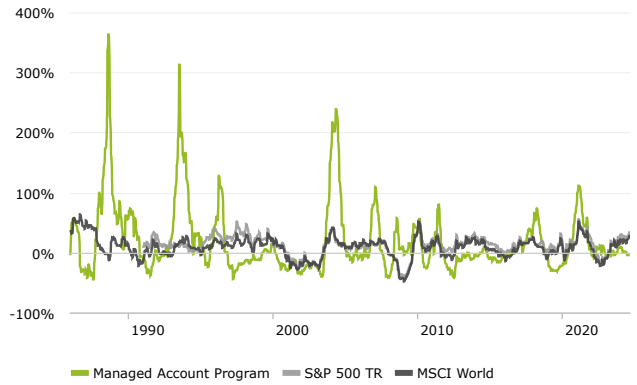
|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec   | Year   |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| 2024 | -4.94  | 0.52   | 0.46   | -6.04  | 3.56   | -3.40  | -0.36  | -5.47  | 0.54   |        |        |       | -14.55 |
| 2023 | -3.90  | -2.40  | 2.80   | 1.17   | 1.66   | -2.80  | 1.20   | -2.19  | 1.78   | -0.45  | 3.64   | 8.00  | 8.21   |
| 2022 | 4.80   | 6.70   | 0.42   | -4.85  | 1.34   | 1.97   | -6.78  | -2.23  | 8.31   | -1.64  | 1.85   | -1.03 | 8.06   |
| 2021 | 5.86   | 17.13  | 2.59   | -1.70  | -4.24  | -10.14 | -6.08  | 0.59   | 1.83   | 12.77  | -11.57 | 2.56  | 5.87   |
| 2020 | -1.37  | 2.76   | -3.08  | -0.98  | 4.84   | 3.39   | 6.35   | 3.46   | 0.32   | 2.93   | 19.06  | 14.34 | 63.07  |
| 2019 | -0.52  | -2.13  | -7.44  | 2.01   | -4.40  | -3.00  | -3.60  | -7.16  | 0.50   | 0.31   | -0.25  | 1.46  | -22.16 |
| 2018 | 16.66  | 13.84  | -3.93  | 9.76   | -6.47  | -1.36  | -3.38  | -5.56  | 0.64   | -4.99  | -4.55  | -1.02 | 6.50   |
| 2017 | -0.68  | 1.15   | 2.87   | -3.08  | 1.27   | 8.24   | 8.07   | 4.28   | 2.85   | 4.35   | 1.55   | -7.73 | 24.43  |
| 2016 | -4.96  | -1.56  | 2.31   | 13.36  | -8.27  | 4.47   | 4.22   | -4.43  | -3.26  | 3.47   | 3.47   | 1.01  | 8.35   |
| 2015 | -1.68  | 0.98   | -2.90  | 4.47   | 0.19   | -1.61  | 1.75   | 1.12   | -4.11  | -1.88  | -0.80  | 0.75  | -3.94  |
| 2014 | -2.08  | 0.20   | 1.83   | -1.92  | 1.74   | 3.02   | 5.41   | -0.91  | -1.83  | -5.39  | -7.21  | -2.91 | -10.23 |
| 2013 | -3.01  | 3.85   | 0.10   | -5.64  | -0.09  | 3.29   | -0.05  | -4.34  | 2.26   | -1.52  | -0.24  | 1.21  | -4.55  |
| 2012 | -3.65  | -5.36  | -2.90  | 0.09   | -1.16  | -2.22  | -1.01  | 5.13   | 7.03   | -3.97  | -1.24  | -4.66 | -13.74 |
| 2011 | 3.48   | 0.16   | -3.65  | 13.84  | -9.03  | 15.31  | 0.19   | -19.82 | -12.11 | 3.01   | -3.69  | -1.96 | -18.11 |
| 2010 | 0.20   | -4.84  | 14.89  | -16.83 | -3.49  | -15.25 | -5.49  | -1.61  | 11.92  | 9.66   | 2.50   | 22.34 | 6.65   |
| 2009 | 0.56   | 1.75   | -2.91  | 8.50   | 9.81   | 7.98   | 4.12   | -3.22  | 17.36  | -0.14  | -8.00  | 2.33  | 42.09  |
| 2008 | -2.15  | 16.72  | -8.35  | 10.83  | 4.34   | -2.80  | 5.38   | 13.86  | -10.73 | -13.06 | -5.18  | 2.66  | 6.65   |
| 2007 | 4.81   | 11.96  | -18.87 | -4.26  | -4.51  | -36.53 | 4.35   | -2.86  | 4.91   | 10.75  | -7.64  | 3.69  | -37.69 |
| 2006 | 4.16   | -3.25  | -10.47 | 8.64   | 5.13   | -8.14  | 5.66   | 3.36   | 12.79  | 28.15  | 19.71  | 0.46  | 79.70  |
| 2005 | -0.16  | -6.58  | 0.30   | -2.84  | -2.45  | 3.62   | -0.86  | 11.09  | 5.09   | -3.59  | -7.97  | -3.99 | -9.41  |
| 2004 | 8.59   | 8.27   | -6.22  | 0.19   | 7.66   | -2.26  | 10.24  | -4.72  | 6.81   | -14.48 | 6.45   | -1.52 | 16.92  |
| 2003 | -0.40  | -6.98  | -2.07  | 0.89   | -4.25  | 0.56   | 26.86  | 24.32  | 16.03  | 18.79  | 4.85   | 24.14 | 149.38 |
| 2002 | 3.77   | -3.81  | 1.90   | 10.31  | 1.52   | -1.34  | -10.34 | -5.62  | -11.73 | 1.83   | 1.98   | -9.48 | -21.09 |
| 2001 | -5.54  | -2.60  | -4.45  | 3.76   | -0.84  | -0.77  | -5.14  | -3.18  | -19.32 | -0.32  | 0.80   | -4.84 | -36.41 |
| 2000 | -3.47  | -12.42 | -1.79  | -4.24  | -4.20  | -0.30  | -9.90  | 9.88   | -3.52  | -1.22  | -2.23  | 1.09  | -29.18 |
| 1999 | -0.75  | -1.44  | 1.72   | 3.65   | 0.97   | 4.02   | 2.33   | -3.00  | 0.00   | -2.60  | 9.02   | 1.44  | 15.82  |
| 1998 | -2.87  | 1.31   | 1.07   | -6.19  | -1.51  | -1.83  | 5.64   | -2.38  | 3.18   | -2.90  | -3.92  | -1.06 | -11.40 |
| 1997 | -3.29  | -2.59  | -1.58  | -5.19  | 1.51   | 1.00   | -0.41  | -3.21  | -4.46  | 2.40   | -1.83  | -1.52 | -17.83 |
| 1996 | 1.04   | 2.04   | -9.26  | 33.14  | -13.09 | -5.95  | 2.28   | -12.87 | -11.26 | 4.26   | -1.39  | -3.52 | -20.14 |
| 1995 | -0.70  | -7.62  | -5.23  | -10.30 | -6.81  | -4.00  | 6.10   | 18.04  | 28.62  | 6.94   | -3.40  | 22.63 | 42.36  |
| 1994 | -12.81 | 5.01   | -3.56  | -0.65  | 14.01  | -4.96  | 12.61  | 7.13   | -2.16  | 2.69   | 0.19   | -4.96 | 9.71   |
| 1993 | 4.47   | 8.95   | 22.46  | 12.78  | 10.17  | 26.75  | 33.84  | -20.26 | 0.48   | -0.13  | -1.51  | 15.25 | 166.85 |
| 1992 | -2.81  | -5.81  | -3.15  | 2.84   | -5.83  | 7.77   | -7.03  | 12.28  | -1.82  | 14.19  | 3.23   | 8.40  | 21.18  |
| 1991 | 2.20   | -1.06  | -8.96  | -0.49  | -4.06  | -2.41  | -0.12  | -2.01  | 12.55  | 0.83   | 3.89   | -3.97 | -4.96  |
| 1990 | 9.93   | -2.55  | 4.53   | 17.35  | -12.15 | 5.38   | 4.74   | -19.03 | 4.80   | -13.53 | -4.01  | 3.93  | -6.73  |
| 1989 | 0.93   | -5.26  | 11.43  | 12.25  | 17.65  | -14.97 | 20.89  | -9.57  | -0.36  | 19.03  | -5.23  | 5.33  | 54.85  |
| 1988 | 13.65  | -5.41  | 25.17  | 8.09   | -2.70  | -1.97  | 36.42  | 22.74  | -5.79  | -17.96 | -3.97  | 8.40  | 86.89  |
| 1987 | 26.51  | 4.14   | -7.43  | -1.66  | -13.39 | -5.36  | -11.55 | 15.20  | 33.39  | 1.87   | 28.73  | 14.19 | 100.08 |
| 1986 | 14.52  | 29.10  | -34.17 | 10.60  | -0.28  | -10.67 | 6.50   | -25.01 | -8.14  | -6.21  | -1.85  | -0.84 | -35.79 |
| 1985 | -26.72 | 35.98  | -28.75 | -8.62  | 8.87   | -3.76  | 8.84   | 28.64  | 5.02   | -11.04 | -3.11  | 10.72 | -4.61  |

There is a substantial risk of loss in trading commodity futures, equities, options and off-exchange foreign currency products. Past performance is not indicative of future results.

## Distribution of Monthly Returns



## 12 Month Rolling ROR



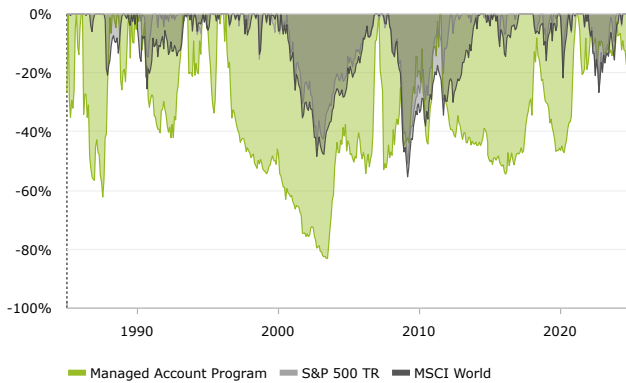
## Drawdown Report

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1   | -83.16%   | 85              | 45                | 05/1996    | 02/2007  |
| 2   | -62.23%   | 17              | 8                 | 03/1986    | 03/1988  |
| 3   | -54.48%   | 55              | 60                | 08/2011    | 02/2021  |
| 4   | -52.92%   | 4               | 48                | 03/2007    | 06/2011  |
| 5   | -42.08%   | 25              | 10                | 05/1990    | 03/1993  |

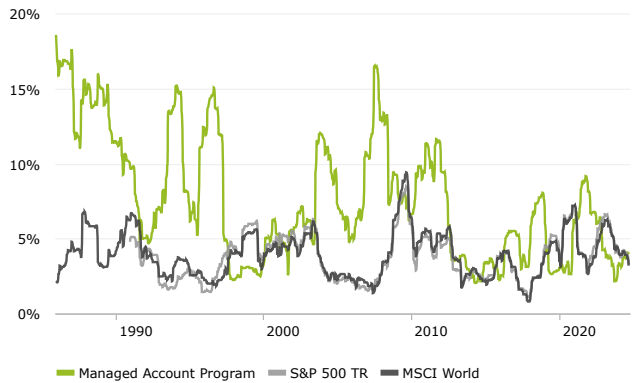
## Return Report

| Period   | Best    | Worst   | Average | Median | Last    | Winning % |
|----------|---------|---------|---------|--------|---------|-----------|
| 1 Month  | 36.42%  | -36.53% | 1.07%   | -0.14% | 0.54%   | 48.85%    |
| 3 Months | 86.89%  | -41.97% | 3.55%   | -0.46% | -5.30%  | 48.21%    |
| 6 Months | 182.94% | -52.28% | 8.27%   | 0.00%  | -10.99% | 50.00%    |
| 1 Year   | 364.00% | -45.32% | 17.96%  | -0.55% | -4.79%  | 48.93%    |
| 2 Years  | 522.04% | -54.97% | 37.08%  | 5.27%  | -8.33%  | 55.29%    |
| 3 Years  | 748.56% | -64.47% | 57.04%  | 21.44% | 2.19%   | 64.71%    |
| 5 Years  | 618.43% | -66.74% | 89.85%  | 33.63% | 75.12%  | 72.73%    |

## Drawdown



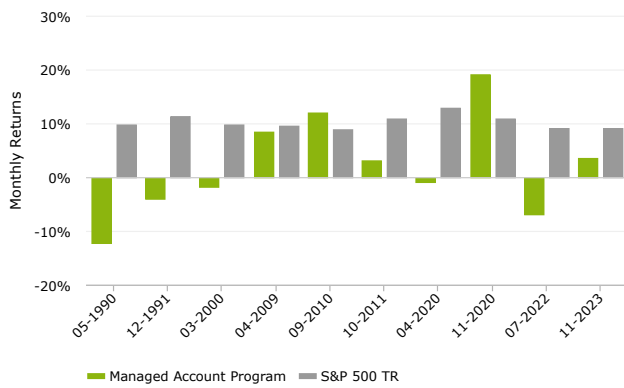
## Volatility (12 Months Rolling)



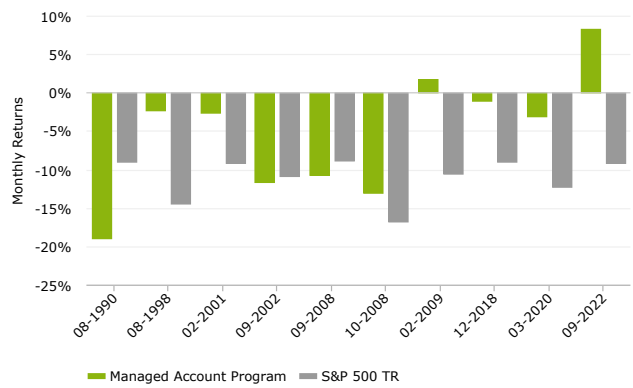
# Time Window Analysis

|                       | 1 Month | 3 Months | 6 Months | 1 Year  | 2 Years | 3 Years  |
|-----------------------|---------|----------|----------|---------|---------|----------|
| Annual Compounded Avg | 7.88%   | 26.80%   | 65.26%   | 176.25% | 678.93% | 2395.32% |
| % Positive            | 48.85%  | 48.21%   | 50.00%   | 48.93%  | 55.29%  | 64.71%   |
| Avg. Pos. Period      | 7.75%   | 17.04%   | 29.77%   | 53.69%  | 84.82%  | 101.25%  |
| Avg. Neg. Period      | -5.33%  | -9.01%   | -13.24%  | -16.26% | -21.95% | -24.00%  |
| Sharpe Ratio          | 0.39    | 0.65     | 0.87     | 1.10    | 1.51    | 1.78     |
| Sortino Ratio         | 0.40    | 0.80     | 1.26     | 2.15    | 3.74    | 6.14     |
| Standard Deviation    | 9.47%   | 18.87%   | 32.95%   | 56.32%  | 84.97%  | 111.30%  |
| Downside Deviation    | 5.48%   | 8.65%    | 11.79%   | 14.23%  | 17.29%  | 17.35%   |

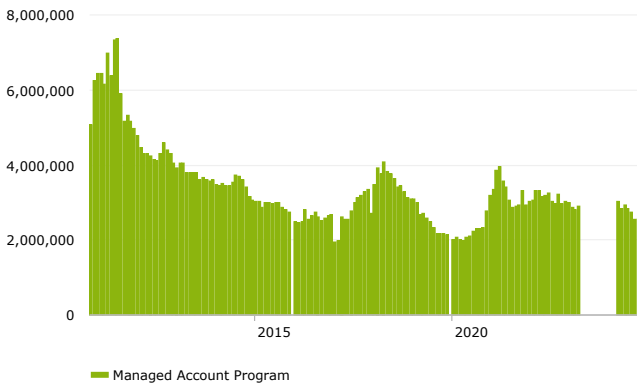
## Up Capture vs. S&P 500 TR



## Down Capture vs. S&P 500 TR



## AUM



## Instruments

Data not available



For the latest performance, please scan the image above with a QR Reader.

No data filled